```
Day5.txt
17
                  MR. RICHARDS:
                                  Jóhn Kaiser.
18
19
                                JOHN KAISER.
       having been first duly sworn, was examined and testified as
20
21
       follows:
15
               Tell us what your experience was with respect to
16
      that money right at the point there was a decision made to
17
      start loaning money to Mr. -- that Mr. Kenner had made a
      decision to start loaning some of that investor money to
18
19
      Mr. Jowdy.
20
           Α.
               Any money that was allocated towards land for the
21
      Hawaiian Investment Group that wasn't being used -- we
22
      ended up ultimately purchasing about 6,000 acres. There
23
      were some parcels we were looking at.
24
               The due diligence in Hawaii takes a long time, so
25
      if you find something, it takes a long time to actually do
                                                                    922
                              Page 81
```

## Day5.txt

- 1 all the due diligence to purchase it. So if we had some
- 2 funds that were -- that was stagnant and that warrant
- 3 purchasing land, we would utilize it for a loan, so we
- 4 actually made some money off of it.

We would utilize for a loan...

Centrum loan funds...

```
BY MR. RICHARDS: Okay. And at some point you
8
      were made aware as an investor that this money was going to
9
      be lent on a short-term basis to Mr. Jowdy?
                Yes.
10
11
                And what was your understanding of how it was
           Q.
12
      supposed to get paid back?
                Well, the first -- my first concern was to make
13
      sure that he had some collateral so it could get paid back,
14
      which he did. It was a parcel in Mexico, on North Baja,
15
      and that was his collateral. I think he had 70 percent
16
17
      interest, and I think the property was appraised maybe at
18
      30-, 35 million.
19
           Q.
                Was Mr. Jowdy at that time someone that appeared
20
      credible to you?
21
           Α.
                Yes.
22
                Why is that?
           Q.
23
                Well, the first thing, Mr. Kenner told me he was,
24
      and I met him a couple of times. He seemed -- a big thing
      it was 15 percent interest rate, and I thought it was a
25
                                                                     924
1
      good move.
```

It was supposed to be a shortterm loan...

Kaiser mentions in the 2009 arbitration testimony that he *MET Jowdy A COUPLE OF TIMES* just like he proffered to the FBI on October 19<sup>th</sup>, 2010 – *but later DENIED at the EDNY trial that the FBI notes about his meetings with Jowdy – <u>MORE suborned and allowed perjury</u>.* 

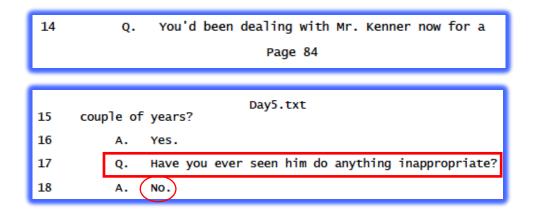
At the EDNY trial, Kaiser claimed that he NEVER said those words (*for the agents to take the notes*) about the meetings with Jowdy...**PERJURY** 

```
Q. So at the time was there any representation about getting paid back this money when the Cabo deal closed?

A. It was supposed to be a short-term loan. I thought it was three to six months, because I had also raised some other funds from family and friends that were getting a little antsy about it.
```

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2009 Kaiser testimony in Nolan arbitration – confirming all loans to Jowdy and friends & family investments (specifically to participate in the Jowdy loans)



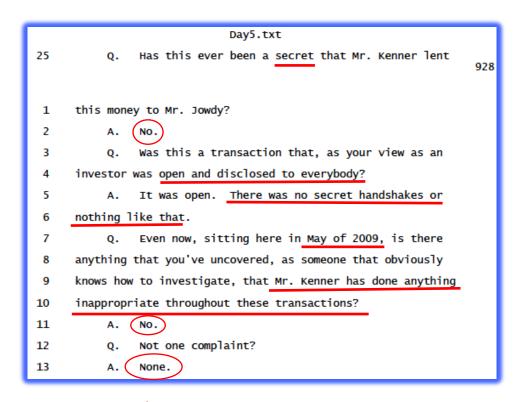
Kenner never did anything inappropr iate...

9 Q. At the time this money was lent to Mr. Jowdy to
10 be spent in the Mexican project, did anybody anticipate he
11 wasn't going to pay you back when the Cabo deal closed, the
12 Lehman's Cabo deal?
13 A. No. Otherwise I wouldn't have lent it. I
14 wouldn't want to go down that route.

Kaiser
confirms he
"lent it" –
while
counting on
the Jowdy
repayment...

```
22
                Did Mr. Jowdy appear to be someone that was
23
      credible and had assets or someone that was broke and a
24
      thief?
25
                No. He had assets. I believe he was very
 1
      credible at the time.
 2
                As you're aware he hasn't paid the money back,
 3
      right?
 4
                Correct.
           Α.
 5
                Do you blame Mr. Kenner for him not paying the
           Q.
      money back?
 6
 7
           A. ( No.
 8
                When you made the decision -- or when you were
 9
      made aware that some of this money was going to be lent,
      rather than sitting idle in an account, at 15 percent, did
10
      you know there were some risks?
11
12
           A. At the 15 percent -- actually, the loans, I
      didn't think they were going to be -- to me it wasn't a
13
14
      risky loan.
15
                Now, some of the land purchases were a risk. It
      was a few miles away from a volcano. It was a tough sale.
16
      But the loans -- even investors that I brought in, I said,
17
      Listen. This guy -- I gave him the whole story about Ken
18
      Jowdy backed by land. It's good. Better than your money
19
20
      sitting somewhere.
21
                And being in the course of the years you've been
22
      over in Hawaii dealing with this, have you met a lot of
      investors of Mr. Kenner?
23
24
           Α.
                Yes.
                               Page 86
```

Kaiser confirms that he told "his investors" about the loans to Jowdy...



These voluntary statements would have been made by Kaiser **AFTER:** 

- 1) Kaiser allegedly was not repaid in Hawaii for his friends & family, 2005 loans,
- 2) Manfredi and Kaiser "confronted" Kenner about the \$ 1 million theft of Kaiser's funds (*Tr.982-984*), and
- 3) Kaiser had not received his \$1.9 million in proceeds since the Dec 2007 closing of their joint project in California (*Tr.1042*).

Thus -- MAKING NONE OF KAISER'S 2015 TESTIMONY -- BELIEVABLE ABOUT KENNER FRAUDS...

about the